

RECORDATION NO. 23619-A FILED

AUG 17 '01 : 1-12 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 17, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Lease, dated as of June 25, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement which is being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Lessor: Midwest Railcar Corporation
9876 213th Avenue, N.W.
Elk River, Minnesota 55330

Lessee: Alabama & Gulf Coast
Railway LLC
224 N. Mount Pleasant Avenue
Monroeville, AL 36461

A description of the railroad equipment covered by the enclosed document is:

21 railcars bearing AGR reporting marks and road numbers attached hereto

Mr. Vernon Williams
August 17, 2001
Page Two

A short summary of the document to appear in the index is:

Memorandum of Lease

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

EXHIBIT A

DESCRIPTION OF CARS

Cubic Capacity: 6000 - 6444
Car Builder: Gunderson / Thrall
AAR Car Code: E500
Gross Weight: 263,000
Lightweight: 67,000
Load Limit: 196,000

<u>New No:</u>	<u>Old No.</u>	<u>Blt. Date:</u>	<u>Cu. Cap:</u>
AGR 119712	NP 119712	03/67	6007
AGR 119756	NP 119756	03/67	6007
AGR 119781	NP 119781	03/67	6007
AGR 119956	NP 119956	04/67	6007
AGR 119841	NP 119841	04/67	6007
AGR 119890	NP 119890	04/67	6007
AGR 174206	GN 174206	06/68	6444
AGR 174267	GN 174267	07/68	6444
AGR 174255	GN 174255	06/68	6444
AGR 174288	GN 174288	07/68	6444
AGR 174200	GN 174200	06/68	6444
AGR 586202	BN 586202	04/67	6007
AGR 586155	BN 586155	04/67	6007
AGR 586254	BN 586254	04/67	6007
AGR 586026	BN 586026	03/67	6007
AGR 585575	BN 585575	07/68	6444
AGR 585568	BN 585568	07/68	6444
AGR 585556	BN 585556	06/68	6444
AGR 119806	NP 119806	04/67	6007
AGR 119823	NP 119823	04/67	6007
AGR 119961	NP 119961	05/67	6007

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MEMORANDUM OF LEASE

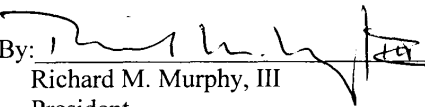
SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (this "Memorandum") is made as of June 25, 2001 by MIDWEST RAILCAR CORPORATION ("Lessor"), and ALABAMA & GULF COAST RAILWAY LLC ("Lessee").

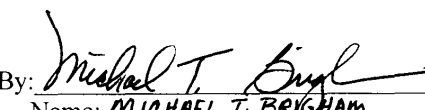
Pursuant to the Railcar Lease by and between Lessor and Lessee dated as of June 25, 2001 ("Lease") certain railcars as described on Exhibit A attached hereto and made a part hereof are under lease to Lessee.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

MIDWEST RAILCAR CORPORATION

By:  (SEAL)
Richard M. Murphy, III
President

ALABAMA & GULF COAST RAILWAY LLC

By:  (SEAL)
Name: MICHAEL T. BRIGHAM
Title: Gen. Mgr.

STATE OF Alabama, County OF Monroe, TO WIT:

I HEREBY CERTIFY, that on this 2 day of July, 2001, before me, the undersigned, a Notary Public of the State of Alabama, personally appeared Michael J. Brigham, who acknowledged himself to be a General Manager of Alabama & Gulf Coast Railway LLC, a Delaware corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized General Manager of said corporation by signing the name of the corporation by himself as General Manager.

AS WITNESS my hand and notarial seal.

Sheila Nettles

Notary Public

(SEAL)

My Commission Expires: 6/20/04

STATE OF MINNESOTA, County OF Sherburne TO WIT:

I HEREBY CERTIFY, that on this 29 day of June, 2001, before me, the undersigned, a Notary Public of the State of Minnesota, personally appeared Richard M. Murphy, III, who acknowledged himself to be a President of MIDWEST RAILCAR CORPORATION, an Illinois corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said corporation by signing the name of the corporation by himself as President.

AS WITNESS my hand and notarial seal.



DAWN NORDEEN
NOTARY PUBLIC - MINNESOTA
My Commission Expires Jan. 31, 2005

Dawn Nordeen
Notary Public

(SEAL)

My Commission Expires: Jan. 31, 2005

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